

Summary of Utah Low-Income Housing Tax Credit**TC-40LI**

Rev. 12/00

The Utah Legislature has authorized a nonrefundable tax credit for use against individual income tax, or corporate franchise or income tax, for owners of low-income housing projects that have received an allocation of the federal low-income housing credit.

Taxpayers claiming this credit must complete this form and attach it to their individual income or corporate franchise or income tax return. Taxpayers must also attach a form TC-40TCAC, Utah Low-Income Housing Tax Credit Allocation Certification, completed by the Utah Housing Finance Agency, for each building listed in Column B of this form. See procedure and instructions on the reverse side.

Name of taxpayer claiming credit		Taxpayer identification number	
Address of taxpayer claiming credit		Telephone number	
City	State	ZIP Code	

Total number of forms TC-40TCAC attached

Tax year ending

Summary Worksheet of State Low-Income Housing Tax Credit Allowed

Column A Name of building owner	Column B Building Identification Numbers (BIN)	Column C Federal low-income housing tax credits (attach copy of K-1 or *Form 8586)	Column D Allowable percentage (line 3, form TC-40TCAC)	Column E Utah low-income housing tax credit (multiply column C by column D)	
		\$	%	\$	00
		\$	%	\$	00
		\$	%	\$	00
		\$	%	\$	00
		\$	%	\$	00
		\$	%	\$	00
		\$	%	\$	00
		\$	%	\$	00
		\$	%	\$	00
		\$	%	\$	00
		\$	%	\$	00
		\$	%	\$	00
		\$	%	\$	00
		\$	%	\$	00
		\$	%	\$	00
		\$	%	\$	00
		\$	%	\$	00
Total Credit Allowed (Sum column E)				\$	00

IMPORTANT - PLEASE READ

Refer to the instructions for your *INCOME TAX (TC-40)*, *CORPORATE TAX (TC-20 or TC-20S)*, or *FIDUCIARY TAX (TC-41)* to determine the line number on which you will record this credit.

Credit available to carry back or carry forward
(attach form TC-40LIC)

\$	00
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General Procedures and Instructions

Owners of low-income housing projects may take a nonrefundable credit against their individual income or corporate franchise or income tax in an amount determined by the Utah Housing Finance Agency. Any owner of a low-income project that has received an allocation of the federal low-income housing tax credit and any applicant for an allocation of the federal low-income housing credit may apply to the Utah Housing Finance Agency for this tax credit.

The Utah Housing Finance Agency must complete form TC-40TCAC. You must attach the original of this form (TC-40LI) and a copy of each form TC-40TCAC to your individual income or corporate franchise or income tax return to claim the credit. Credit amounts greater than the Utah tax liability in the tax year in which the credit is earned following allocation by the Utah Housing Finance Agency may be carried back three years or may be carried forward to each of the following five taxable years. For detailed instructions regarding the carryback or carryforward of this credit, please see form TC-40LIC, Utah Low-Income Housing Tax Credit Carryback and/or Carryforward. Form TC-40LI and a copy of form TC-40LIC must be attached to returns where the carrybacks or carryforwards are applied.

Taxpayers must keep copies of tax credit records in accordance with the Federal Low-Income Housing Tax Credit program.

Utah Housing Finance Agency, 554 South 300 East, SLC, UT, telephone (801) 521-6950.

If you need further information, please contact the Utah State Tax Commission at (801) 297-2200 or toll free 1-800-662-4335 if outside the Salt Lake City area.

If you need an accommodation under the Americans with Disabilities Act, contact the Tax Commission at (801) 297-3811 or Telecommunication Device for the Deaf (TDD) (801) 297-3819. Please allow three working days for a response.

Worksheet Instructions: This form is to be completed for the tax year in which the credit is allowed.

Column A: List the entity that owns the building(s) eligible for the low-income housing tax credit.

Column B: Each building of a project eligible for the low-income housing tax credit has a specific Building Identification Number (BIN) assigned to it (see Form, TC-40TCAC). List all BINs for each project on a single line. Attach a schedule if more space is needed. For example, if ABC, LLC is the owner of a low-income project that consists of four buildings, first line, Column A, will list ABC, LLC as the building owner, and, Column B, will list each of the four BIN numbers assigned to the buildings of the project. **Attach a copy of the TC-40TCAC for each building.**

Column C: List the amount of low-income housing tax credits claimed on the federal return. If you are a shareholder, this is from Schedule K-1 (Form 1120S), lines 12b(1) - (4). If you are a partner, this is from Schedule K-1 (Form 1065), lines 12a(1) - (4). If you are a beneficiary, this is from Schedule K-1 (Form 1041), line 14. If you are the project owner in your individual capacity, this is from Form 8586, line 4.

Column D: The percentage of federal low-income housing tax credit allowable as a state tax credit is the same for each building in a project. Enter the percentage specified from Form TC-40TCAC, line 3, for the BINs for each project.

Column E: Multiply Column C by Column D

Total Credit Allowed: Enter the sum of Column E in the Total Credit Allowed box.

Credit Used in Current Year: Enter the amount of credit applied against tax in the current year. This amount may not exceed your Utah tax liability in the current year.

Credit Available to Carry Forward or Carry Back: Subtract the credit used in the current year from the total credit allowed. This is the amount that may be carried forward five years or carried back three years.